

PORT OF KENNEWICK

RESOLUTION NO. 2020-24

**A RESOLUTION OF THE BOARD OF COMMISSIONERS
OF PORT OF KENNEWICK ADOPTING THE 2021 & 2022 BUDGET**

WHEREAS, the Board of Commissioners of Port of Kennewick met at a regular meeting on November 10, 2020, a quorum of the Commission being present; and

WHEREAS, Port of Kennewick has properly given notice of the public hearing held on November 10, 2020 to consider Port of Kennewick's Budget for the 2021 and 2022 calendar years, pursuant to RCW 84.55.120.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Port of Kennewick after a public hearing, and after duly considering all relevant evidence and testimony presented, has adopted the attached budget for Port of Kennewick for the years 2021 & 2022.

ADOPTED by the Board of Commissioners of Port of Kennewick at its regular meeting on November 10, 2020.

**PORT OF KENNEWICK
BOARD OF COMMISSIONERS**

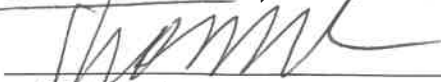
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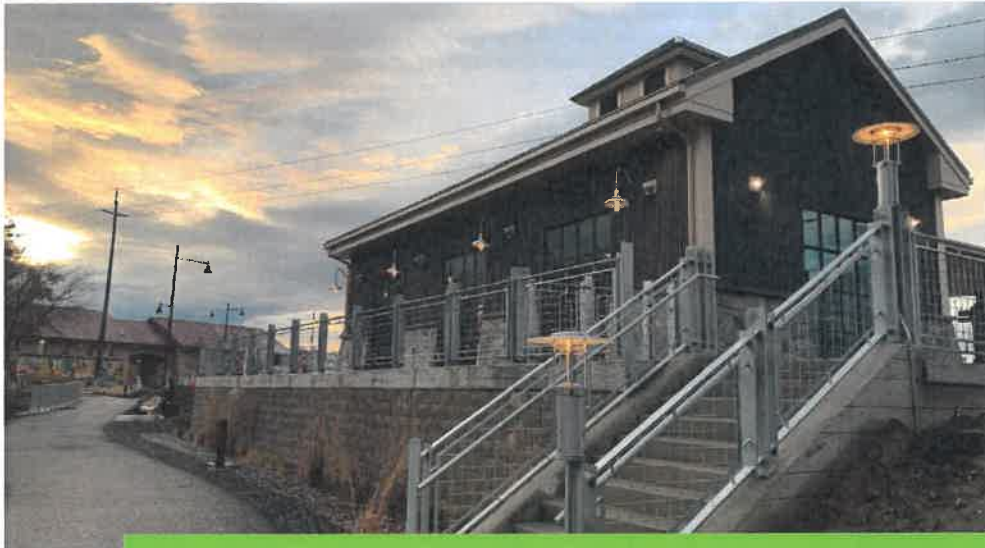

DON BARNES, President

By:


SKIP NOVAKOVICH, Vice President

By:


THOMAS MOAK, Secretary



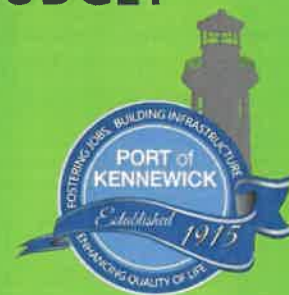
Port of Kennewick

2021 & 2022 PRELIMINARY BUDGET

Fostering Jobs

Building Infrastructure

Enhancing Quality of Life



Mission & Goals

The Port of Kennewick's mission is to provide and support sound economic growth opportunities that create jobs and/or improve the quality of life of the port district citizens.

Economic Development and Job Creation Goals:

- Provide the public with high quality projects and services within a healthy work environment.
- Evaluate economic development opportunities based on results to be derived district-wide versus project-specific or jurisdiction-specific.
- Encourage transparency, open competition and equal project consideration, fostering a reputation for fairness with the local business community.
- Seek to fund projects with available resources.
- Support intergovernmental cooperation by partnering with entities which demonstrate support.

These above goals will be accomplished through the following projects:

- Vista Field Redevelopment
- Kennewick's Historic Waterfront District
 - Columbia Drive Redevelopment
 - Clover Island 1135 Shoreline Restoration

Financial, Operational, and Budget Philosophy for 2021 & 2022:

- The Port is maintaining its goal of a balanced budget.
- The Port is fiscally sound and is ensuring its available resources do not exceed expenditures.
- The Port's budget allows funding for additional staff in order to facilitate budgeted capital projects while promoting fiscal responsibility.
- The Port will continue to report Return on Investment as appropriate and share audited financial reports with the public.

2021 & 2022 PRELIMINARY BUDGET*

PRELIMINARY	
PORT OF KENNEWICK	
<u>SUMMARY</u>	
	2021 & 2022 BUDGET
Total Revenues	\$ 16,995,567
Total Expenses (less capital and promotional hosting)	\$ 10,905,834
<i>Profit (Loss)</i>	<u>\$ 6,089,734</u>
Capital Expenses	\$ 12,663,955
Promotional Hosting Expenses	\$ 24,488
Beginning Cash on Hand	\$ 10,221,466
RESERVE FUNDS	\$ 2,500,000
UNRESTRICTED FUND BALANCES	\$ 1,122,756
<i>ENDING CASH ON HAND</i>	<u>\$ 3,622,756</u>

*The 2021 & 2022 Preliminary Budget PowerPoint Presentation is integral to the Port of Kennewick's preliminary budget document.

*For questions regarding this report, contact the Port's Chief Financial Officer, Nick Kooiker at 509-586-1186